

Police and Fire Retirement System 294.02

- (4) *Universal service credit.* A member may elect to purchase up to five years of service credits for retirement pension benefits pursuant to IRS Code Section 415(n)(3)(b), provided the member meets all of the following additional criteria:
- A. Is a member at the time of the election and purchase;
 - B. Has earned at least five years of service credits for actual City service while a member;
 - C. Signs and delivers to the City a request for actuarial calculations of the member's cost to purchase service credits under this subsection (4) and pays the fee for the actuarial services and cost of worksheet preparation;
 - D. Signs and delivers to the City within 60 days of his or her receipt of the actuarial cost worksheet the requisite written agreement to purchase service credit and elects in the agreement to purchase a specific number of months and/or years of service credits;
 - E. Except for City of Lansing IRC 457 deferred compensation plan direct rollovers, tenders with the signed written agreement the funds to the City to purchase service credits; and
 - F. By purchasing such service credits, will not exceed the limitations prescribed by IRS Code Section 415.

In the event a member does not purchase at one time the full five years of service credits, he or she may purchase additional service credits of up to a maximum that does not exceed the aggregate of five years, provided that at the time of and for each purchase, the member meets all the criteria in this

subsection (4). Service credits purchased pursuant to this subsection (4) shall be at 100 percent of the Chapter 294, Retirement System cost to fund the member's pension benefit actuarially determined by the actuary denoted in subsection (d)(4) for the time of purchase.

Service credits purchased pursuant to this subsection (4) shall not be used or included in meeting any of the requirements for eligibility for retirement health care, contained in collective bargaining agreements, including minimum years of actual service or minimum age at which the benefit begins.

Notwithstanding other sources of funds used to purchase service credits under this subsection (4), and solely in the event that the member retires within 60 days of his or her receipt of the actuarial cost worksheet and otherwise complies with this subsection (4), the service credits may be purchased after retirement for a period not to exceed 30 days following the retirement date, by a direct rollover of eligible rollover distributions [as described in IRS Code Section 401(a)(31)] otherwise payable to the eligible employee from the City of Lansing IRC 457 Deferred Compensation Plan.



Virg Bernero, Mayor

FINANCE DEPARTMENT

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REQUEST TO CITY OF LANSING, POLICE AND FIRE RETIREMENT SYSTEM, TO PURCHASE UNIVERSAL BUY-IN OF SERVICE TIME

Date Requested _____

I, _____

submit this written election to receive an actuarial evaluation of the cost for
purchasing universal buy-in service time as listed below:

_____ years _____ months

I submit \$_____, to Boomershine Consulting Group, for the actuarial
evaluation. I realize that there may be an additional actuarial fee should I
elect to have this refigured with more or less service credits after receiving
the actuarial evaluation.

I acknowledge that I am aware that I must pay all the cost of adding such
universal buy-in time to my retirement service credit.

(Signature of Employee)